

E-FILED ON OCTOBER 18, 2006

Annette W. Jarvis, Utah Bar No. 1649  
 RAY QUINNEY & NEBEKER P.C.  
 36 South State Street, Suite 1400  
 P.O. Box 45385  
 Salt Lake City, Utah 84145-0385  
 Telephone: (801) 532-1500  
 Facsimile: (801) 532-7543  
 Email: [ajarvis@rqn.com](mailto:ajarvis@rqn.com)

and

Lenard E. Schwartzer  
 Nevada Bar No. 0399  
 Jeanette E. McPherson  
 Nevada Bar No. 5423  
 Schwartzer & McPherson Law Firm  
 2850 South Jones Boulevard, Suite 1  
 Las Vegas, Nevada 89146-5308  
 Telephone: (702) 228-7590  
 Facsimile: (702) 892-0122  
 E-Mail: [bkfilings@s-mlaw.com](mailto:bkfilings@s-mlaw.com)

Attorneys for Debtors and Debtors-in-Possession

**UNITED STATES BANKRUPTCY COURT  
 DISTRICT OF NEVADA**

In re:  
 USA COMMERCIAL MORTGAGE COMPANY,  
 Debtor.

Case No. BK-S-06-10725 LBR  
 Case No. BK-S-06-10726 LBR  
 Case No. BK-S-06-10727 LBR

In re:  
 USA CAPITAL REALTY ADVISORS, LLC,  
 Debtor.

Case No. BK-S-06-10728 LBR  
 Case No. BK-S-06-10729 LBR

In re:  
 USA CAPITAL DIVERSIFIED TRUST DEED  
 FUND, LLC,  
 Debtor.

Chapter 11

**Jointly Administered Under  
 Case No. BK-S-06-10725 LBR**

In re:  
 USA CAPITAL FIRST TRUST DEED FUND, LLC,  
 Debtor.

In re:  
 USA SECURITIES, LLC,  
 Debtor.

**STATUS AND AGENDA FOR  
 OCTOBER 19, 2006 HEARINGS**

Affects:

- ☒ All Debtors
- ☐ USA Commercial Mortgage Company
- ☐ USA Capital Realty Advisors, LLC
- ☐ USA Capital Diversified Trust Deed Fund, LLC
- ☐ USA Capital First Trust Deed Fund, LLC
- ☐ USA Securities, LLC

Date: October 19, 2006  
 Time: 9:30 a.m.

SCHWARTZER & MCPHERSON LAW FIRM  
 2850 South Jones Boulevard, Suite 1  
 Las Vegas, Nevada 89146-5308  
 Tel: (702) 228-7590 · Fax: (702) 892-0122

1. **Standard Property Development, LLC's Motion for Relief from the Automatic Stay** (the "Lift Stay Motion", Docket No. 903) filed by David A. Stephens on behalf of Standard Property Development, LLC. The Lift Stay Motion seeks relief from the automatic stay to provide whatever notice may be necessary or appropriate to inform and instruct Project Disbursement Group, Inc. that future interest payments not be made pending the resolution of the disputes between Standard Property Development, LLC and the Direct Lenders and to add two of the Debtors, USA and USA Capital First Trust Deed Fund, LLC as defendants in the action in the Circuit Court of the 9<sup>th</sup> Judicial Circuit in and for Orange County, Florida, Case Number 2006-CA-5756.

<b><u>Opposition Filed By:</u></b>	<b><u>Date</u></b>	<b><u>Docket No.</u></b>
Official Committee of Equity Security Holders of USA Capital First Trust Deed Fund, LLC	August 4, 2006	1111
Debtors and Debtors-In-Possession	August 4, 2006	1112
Official Committee of Holders of Executory Rights through USACMC	August 7, 2006	1122
Jones Vargas Direct Lenders (Joinder in Official Committee of Holders of Executory Rights through USACMC Opposition)	August 10, 2006	1133
Jones Vargas Direct Lenders (Joinder in Official Committee of Equity Security Holders of USA Capital First Trust Deed Fund, LLC Opposition)	August 10, 2006	1134
Stoddard, Warnick & Albright (Joinder In Motion)	August 15, 2006	1147
<b><u>Reply Filed By:</u></b>	<b><u>Date</u></b>	<b><u>Docket No.</u></b>
Standard Property Development (Supplemental Affidavit)	August 14, 2006	1142
Standard Property Development	August 15, 2006	1144

2. **Emergency Motion For Order Extending The Debtors' Exclusive Period To File A Plan To September 15, 2006 (Affects All Debtors)** (the "Emergency Motion", Docket No. 1245) filed by Debtors. The Emergency Motion requests that the Court: 1) ratify the approval of the Stipulated Order Extending The Debtors' Exclusive Period To File A Plan To September 15, 2006 (Docket No. 1223), 2) extend the Debtors' exclusive period for filing a plan to September 15, 2006, and 3) enter an order further extending the Debtors' exclusivity period for filing a plan to such further date as stipulated by all of the four official committees. This has been set for a status hearing by the Court.

<b><u>Opposition Filed By:</u></b>	<b><u>Date</u></b>	<b><u>Docket No.</u></b>
U.S. Trustee	September 8, 2006	1260

3. **Motion to Increase The Debtors' 180-Day Exclusive Period To Confirm Plans of Reorganization To December 31, 2006 (Affects All Debtors)** (Docket No. 1299) filed by Debtors. The Debtors request an order under 11 U.S.C. § 1121(d) to increase the 180-day period under 11 U.S.C. § 1121(c)(3) that the Debtors have to confirm a plan of reorganization. The 180 day exclusive period to obtain acceptance of the proposed plan of reorganization by each class of claims or interests that is impaired under the plan will expire on or about October 10, 2006.

<b><u>Opposition Filed By:</u></b>	<b><u>Date</u></b>	<b><u>Docket No.</u></b>
Official Committee of Equity Security Holders of USA Capital First Trust Deed Fund, LLC (Response)	October 3, 2006	1427

4. **Diversified Trust Deed Fund Committee's Objection To Proof of Claim Filed by Prospect High Income Fund et al)** (Docket No. 1325). The Official Committee of Equity Security Holders of USA Capital Diversified Trust Deed Fund, LLC objects to the \$20,000,000 Proof of Claim filed by Prospect High Income Fund, ML CBO IV(Cayman), Ltd., Pamco

Cayman, Ltd., Pam Capital Funding, L.P., Highland Crusader Fund, Ltd., PCMG Trading Partners  
XXIII, L.P.

<u>Opposition Filed By:</u>	<u>Date</u>	<u>Docket No.</u>
The Highland Fund	October 4, 2006	1442
<u>Reply Filed By:</u>	<u>Date</u>	<u>Docket No.</u>
Official Committee of Equity Security Holders of USA Capital Diversified Trust Deed Fund, LLC	October 12, 2006	1515
Debtor (Joinder)	October 17, 2006	1568

5. **Motion For Order Scheduling An Auction For The Sale of Certain Assets,  
Appointing SPCP Group, LLC, As Lead Bidder, And Approving Bid Procedures And  
Protections (Affects All Debtors)** (the "Bid Procedures Motion," Docket No. 1352). The Bid  
Procedures Motion requests an order of the Court: (i) approving the Bid Procedures; (ii) approving  
the payment of the Break-Up Fee and Expense Reimbursement pursuant to the terms of the Offer  
Letter and subsequent Agreement, as outlined in the Bid Procedures Motion; and (iii) scheduling  
the Auction.

<u>Opposition Filed By:</u>	<u>Date</u>	<u>Docket No.</u>
Capital Crossing Bank	October 12, 2006	1512
JV Direct Lenders (Joinder)	October 13, 2006	1536
<u>Reply Filed By:</u>	<u>Date</u>	<u>Docket No.</u>
Official Committee of Equity Security Holders of USA Capital Diversified Trust Deed Fund, LLC (Response)	October 18, 2006	1570
Debtors	October 18, 2006	1572
Official Committee of Holders of Executory Rights through USACMC (Joinder)	October 18, 2006	1573

Debtors (Declaration)	October 18, 2006	1578
Official Committee of Unsecured Creditors for USA Commercial Mortgage	October 18, 2006	1579
Official Committee of Equity Security Holders of USA Capital First Trust Deed Fund, LLC (Joinder in Debtors' Reply)	October 18, 2006	1581

6. **First Interim Application of the Official Committee of Holders of Executory Contract Rights Through USA Commercial Mortgage Company For Reimbursement of Expenses of Committee Members** (Docket No. 1370). The Direct Lender Committee requests approval of a reimbursement of expenses incurred by members of the committee during the period from May 17, 2006 through August 26, 2006 in the amount of \$1,066.92, \$1,351.62, \$629.57, and \$3,048.66.

<b><u>Opposition Filed By:</u></b>	<b><u>Date</u></b>	<b><u>Docket No.</u></b>
n/a		

7. **Motion For Order Approving Retention Plan of Debtor's Remaining Employees (Affects All Debtors)** (Docket No. 1429). Debtors seek approval of a retention plan to retain existing employees during the pendency of their bankruptcy cases.

<b><u>Opposition Filed By:</u></b>	<b><u>Date</u></b>	<b><u>Docket No.</u></b>
U.S. Trustee	October 12, 2006	1520
JV Direct Lenders (Joinder)	October 13, 2006	1537
<b><u>Reply Filed By:</u></b>	<b><u>Date</u></b>	<b><u>Docket No.</u></b>
Debtors	October 18, 2006	1571

///

## Adversary Proceedings

1. **Motion For Preliminary Injunction** in Adversary No. 06-01179, USA Commercial Mortgage Company v. Standard Property Development, LLC.

<b><u>Opposition Filed By:</u></b>	<b><u>Date</u></b>	<b><u>Docket No.</u></b>
Standard Property Development, LLC	September 18, 2006	14
<b><u>Reply:</u></b>	<b><u>Date</u></b>	<b><u>Docket No.</u></b>
USA Commercial Mortgage Company	September 25, 2006	18
USA Commercial Mortgage Company (Supplemental Reply)	October 17, 2006	22

2. **Motion For Summary Judgment And For Order Directing Release of Funds** filed by Stephen R. Harris on behalf of Rocklin/Redding LLC in Adversary No. 06-1167, USA Commercial Mortgage Company v. John Durkin, Trustee, et al.

3. **Motion For Summary Judgment And For Order Directing Release of Funds** filed by John L. Laxague on behalf of John Robert Mallin & Marie Theresa Mallin in Adversary No. 06-1167, USA Commercial Mortgage Company v. John Durkin, Trustee, et al.

4. **Motion For Summary Judgment And For Order Directing Release of Funds** filed by John J. Laxague on behalf of George J. Motto in Adversary No. 06-1167, USA Commercial Mortgage Company v. John Durkin, Trustee, et al.

5. **Motion For Summary Judgment And For Order Directing Release of Funds** filed by John J. Laxague on behalf of Daniel Drubin, Laura Drubin, in Adversary No. 06-1167, USA Commercial Mortgage Company v. John Durkin, Trustee, et al.

///

///

///

///

